



You've been asked to be an executor —

now what?

It's not the kind of question that comes up every day. But if you're faced with it, the answer may not be as obvious as you think.

If the person asking is a close friend or family member, your first reaction might be an immediate and obliging, "Yes, of course." You might also feel flattered — and rightly so, because the person asking is confident you're the best person they know for the job. They have likely looked at several candidates and decided you have a good head on your shoulders.

Before you accept though, you should know what you're facing. Your willingness to be someone's executor should depend on how comfortable you are at handling a variety of sometimes complex financial transactions, and how much time you have for the task.

An executor can expect to take on the following key responsibilities:

- Locate the will and obtain probate¹
- Arrange the funeral
- Obtain funeral director's statement of death or apply for provincial death certificate
- Establish an estate account and freeze existing accounts
- Provide money for dependents while the estate is being organized and complete the estate administration
- Identify and value all assets, and prepare a statement of assets and liabilities
- File claims for life insurance and pension buyouts
- Confirm benefits payable for all financial, pension and RRSP/RRIF accounts
- Contact Canada Pension or Quebec Pension Plan to claim any death or survivor's benefits
- Contact Service Canada to cancel Social Insurance Number
- Settle credit card balances and cancel cards
- Redirect mail, cancel driver's licence, telephone, memberships and subscriptions and notify utilities for final reading and billing
- Advertise for creditors and pay all debts
- Convert assets to cash as required, and distribute assets as instructed by the will
- File final tax returns and pay taxes due, usually in consultation with an accountant or lawyer. If tax is not remitted properly, there are provisions in the *Canada Income Tax Act* that can make the executor personally liable

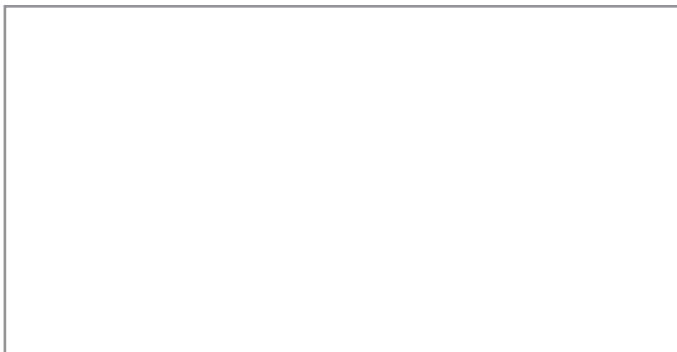
Consider the list and ask yourself if you're the right person for the job. Keep in mind that the time involved in executing someone's will can vary tremendously — from just a few weeks to a year or longer depending on the complexities of the estate and how much attention that person paid to updating his or her will over the years.

If there are trusts to administer, beneficiaries to track down, assets that need converting to cash, and other sundry complications, the time commitment can be tremendous. When matters are more straightforward, it will be more manageable.

If you're daunted by the prospect of the work involved, say no graciously and be honest about your reasons — and say it right away, so the person asking can move on to the next person on his or her list. There should be no hard feelings, because the person looking for an executor will benefit from making the right choice and should appreciate your directness. ●

¹ Probate is not applicable in Quebec. Residents of Quebec are required to take an inventory of the estate. If the will left behind is not in the notarial form, the executor must initiate the procedure to have it verified by the Superior Court.

Solutions



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